



STATEMENT OF RESULTS

FIRST SEMESTER

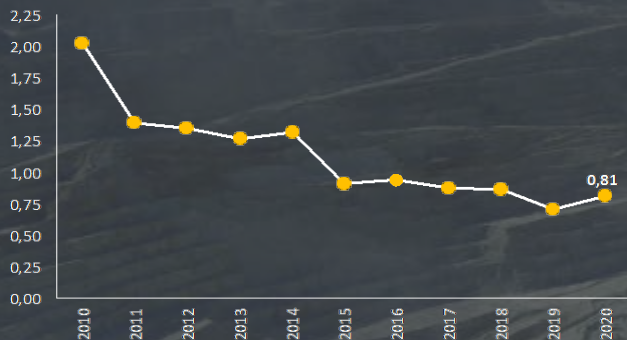
July 2020



SAFETY, OUR CORE VALUE

INCIDENT FREQUENCY RATE | In-house and third party personnel

(Accidents with lost time / million hours / person worked)



FREQUENCY RATE

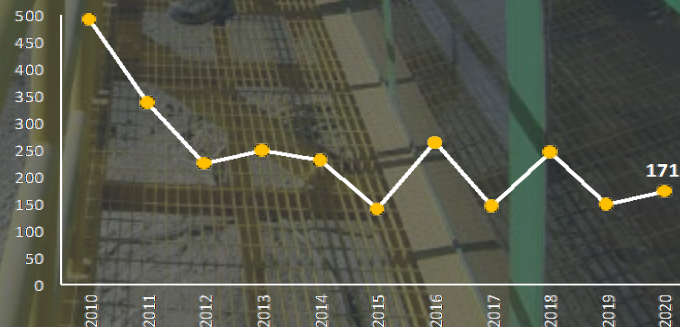
Despite managing to reduce lost time incidents by 14.5% compared to the same period in 2019, the frequency rate increased this semester, reaching 0.81.

SEVERITY RATE

In June 2020 there was a regrettable fatal accident at división Ramiro Tomic which affected a worker of a collaborating company. However, Codelco's incident severity rate fell 3.4% compared to the same period in 2019, reaching 171 the first semester (versus 178).

Internal and third party personnel incident severity rate

(Days lost and days charged / million hours worked)



COVID 19 EMERGENCY

IMMEDIATE ATTENTION TO FACE THE PANDEMIC

Personal care / operational continuity

- 1 IMPLEMENTATION OF ACTION PROTOCOLS
- 2 ACTIONS FOR EARLY DETECTION OF POSSIBLE CONTACT (TESTS AND HEALTH SURVEYS)
- 3 SUSPENSION OF PROJECT AND OPERATIONS CONTRACTORS TO MEET SANITATION CRITERIA TO AVOID PERSONNEL CONCENTRATIONS.
- 4 ENSURED OPERATIONAL CONTINUITY

WORK AND ACCESS AREAS IN INDUSTRIAL ZONES



- Mass suspension of activities
- Minimum safety distancing among workers
- Remote work
- Intensive communication campaigns to promote basic safety measures.
- Departure of high risk workers from
- Pre-entry health survey
- Temperature taking and
- Installation of isolation rooms



POLYCLINICS, MESS HALLS, CHANGE HOUSES, BUSES



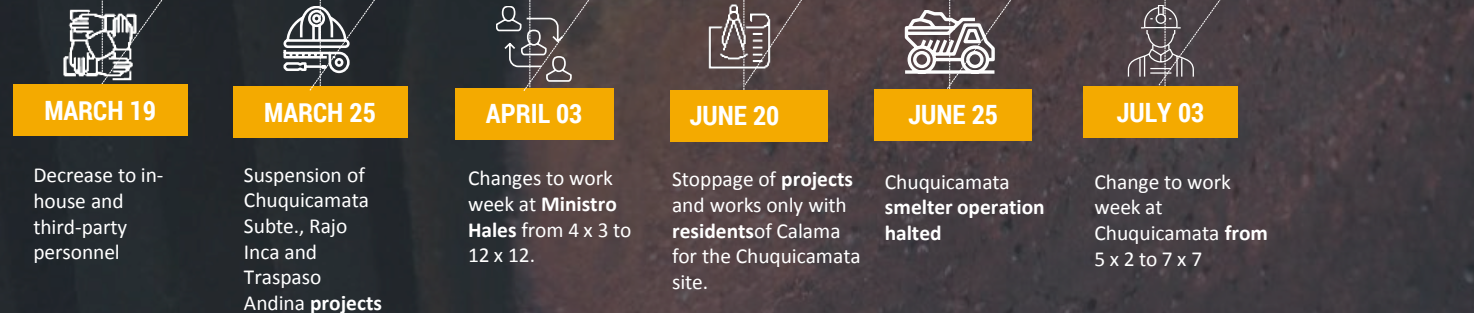
- We optimized our polyclinics and hospitals with clinical infrastructure and high-end equipment.
- We applied safety distancing rules in transport (reduction of passengers per bus to 50%).
- Alcohol gel available at all critical points.
- Regular sanitation
- Respiratory protection (mandatory use of masks and PPE).
- Separation of tables in mess halls with transparent barriers.



PERSONNEL MEASURES IMPLEMENTED FROM THE ONSET OF THE CRISIS, AIMED AT CODELCO'S PRODUCTION AREAS AND PROJECTS



CODELCO POPULATION MEASURES THAT HELP CONTROL THE PANDEMIC



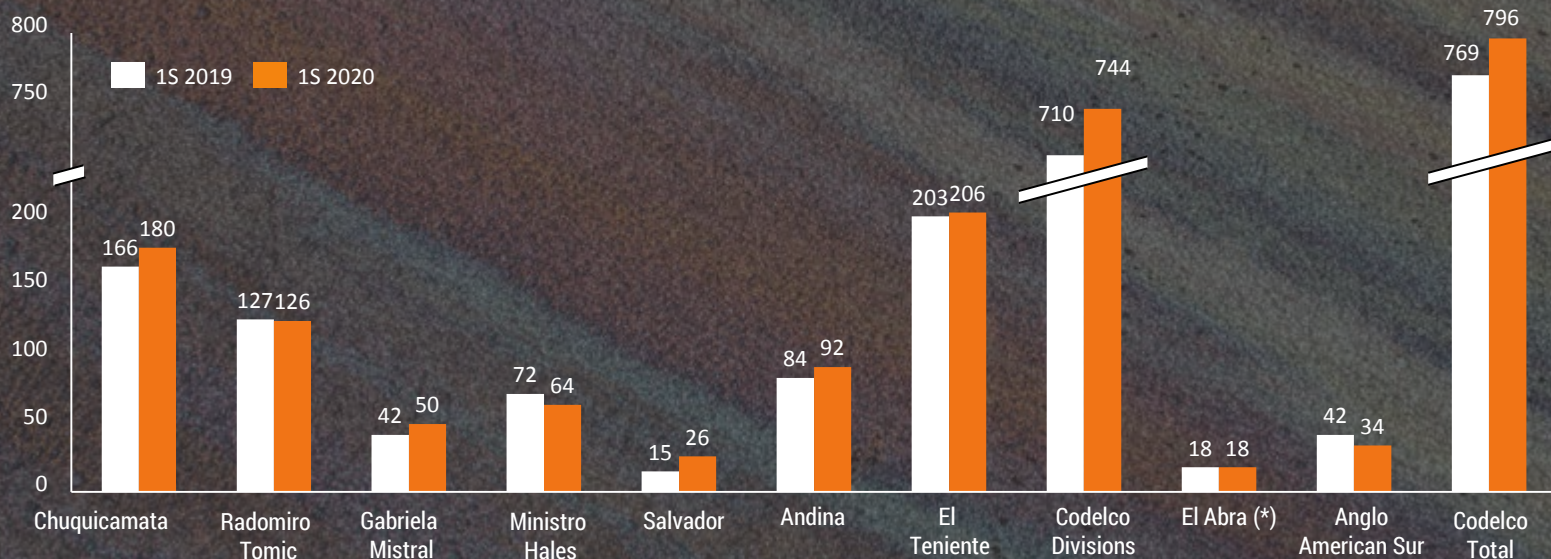
Source: EPIDEMIOLOGICAL EVALUATION OF CODELCO'S RESPONSE TO THE COVID-19 PANDEMIC - PUC PUBLIC HEALTH ADVISORY TEAM



Results First semester of 2020

WITH 744 THOUSAND TONS PRODUCED, CODELCO SURPASSED 2019'S FIRST SEMESTER PRODUCTION BY 4.7%

Operational continuity, optimized plant processing and stronger ore grades contributed to this increase.



(*) Production includes Codelco's ownership stake: El Abra 49%, Anglo American Sur 20%.

CODELCO SIGNIFICANTLY REDUCES C1 AND C3 COSTS BY 9% AND 17%, RESPECTIVELY

	S1 2020	S1 2019	VAR (%)
Net cost to cathode (C3)	207.7	250.6	-17%
Direct cost (C1)	129.9	142.30	-9%

DECREASE IN C1 COSTS

MAINLY ATTRIBUTABLE TO:

- Operational continuity and increased production.
- Operational continuity of our smelters, which improved our product portfolio.
- Increase in the sale of by-products.
- The positive effect of a stronger dollar.

DECREASE IN C3 COSTS

Additional reasons that explain reduced C1 costs include lower non-operational costs and that there was no collective bargaining during the period.

OPERATIONAL CASH GENERATION (EBITDA*) REACHED US \$1,881 MILLION (+18%)

- EBITDA margin was 36%.
- Enhanced operational management permitted operational continuity and increased production compensated the adverse macroeconomic conditions, especially the lower price of copper.

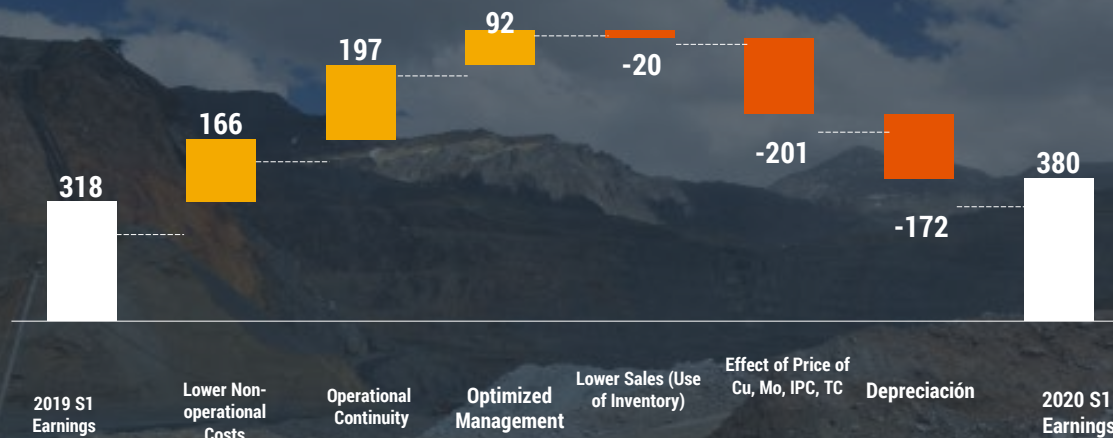


(*) Consolidated, before Copper Reserve Law contribution.

US\$ 380 MILLION IN PRETAX EARNINGS

The upturn in pretax earnings was produced thanks to operational continuity, lower costs and optimized process management. However, we witnessed a lower price of copper (US\$ 2.48 / pound in 2020 compared to US \$ 2.80 / pound last year) and higher depreciation due to the level of investments.

**UP 20%
OVER S1 2019**





STRUCTURAL PROJECTS THAT ENSURE THE FUTURE OF CODELCO

UNDER CONSTRUCTION

CHUQUICAMATA SUBTERRÁNEA

99% total progress

Due to health crisis, on June 20 Codelco reported the temporary suspension of the Project.

TRASPASO ANDINA Total progress of 87%.

- Temporary suspension of activities during April.
- Reactivation during months of May – June, with gradual personnel ramp up.

NUEVO NIVEL MINA Total progress at 61%.

Andes Norte NNM

Activity level remains around 60% during the April - June period.

Diamante / Andesita

- In May, early works at Andesita were suspended due to positive Covid-19 cases.
- Investment projects in final stage of authorization.

Due to the health crisis, on July 4, Codelco reported the temporary suspension of these projects.

Note: Progress percentages correspond to physical progress as of June 2020.

The image shows three workers in full orange safety gear, including high-visibility jackets and pants with reflective stripes, hard hats, and face masks. They are standing in a paved parking lot. In the background, there are several vehicles, including a red pickup truck and a white ambulance. The setting appears to be an industrial or construction site, with buildings and snow-capped mountains visible under an overcast sky.

MANAGEMENT SUMMARY

CONCLUSIONS

The measures implemented to protect the health of workers in the midst of the pandemic, helped maintain operational continuity and, in turn, increase production, decrease costs and increase earnings that Codelco delivers to the Chilean treasury.



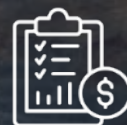
744 thousand tons
of in-house copper,



C1 costs: 129.9 c / lb,
down 9% compared to
the first six months of
2019



C3 costs: 207.7 c / lb,
equivalent to 17%
less than the first
semester of 2019



US\$ 380 million
in pretax earnings,
up 20% over the
same period of the
previous year.



Generation of
operating cash
(Ebitda) **US\$ 1,881**
million, with a 36%
margin.

Exhibits



STATEMENT OF RESULTS JANUARY - JUNE

S1 2020 - S1 2019 (millions of US\$)

	S1 2020	S1 2019	Var
OWN COPPER SALES REVENUE	4.261	4.884	-623
OWN COPPER SALES COSTS	-3.739	-3.865	126
COPPER SALES GROSS PROFIT	522	1.019	-497
BY-PRODUCT AND OTHER PRODUCT SALES GROSS PROFIT	204	236	-32
GROSS PROFIT	726	1.255	-529
NON-OPERATIONAL RESULTS	-347	-933	586
PRE-TAX EARNINGS	379	322	57
GASTO IMPUESTO EMPRESAS RELACIONADAS	1	0	1
AFFILIATED COMPANY TAX EXPENDITURE	-1	-4	3
CODELCO PRETAX EARNINGS	380	318	62

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CODELCO NET PROFIT	-47	-105	57

Consolidated financial statements

PRETAX EARNINGS DISTRIBUTION JANUARY - JUNE

S1 2020 - S1 2019 (millions of US\$)

	S1 2020	S1 2019	Var
RESERVE LAW No. 13.196 TAX	412	457	-45
INCOME TAX	10	-57	67
SPECIFIC MINING TAX	5	22	-17
EARNINGS	-47	-105	57
TOTAL EARNINGS	380	318	62
COMPARABLE EARNINGS (*)	261	186	75

Accrued amounts

() Net profit with private sector type taxation, Codelco Individual*

PLEASE REVIEW THE RESULTS OF THE

WWW.CODELCO.COM

